

Exhibit 1



S.P. KOTHARI

Deputy Dean and Gordon Y Billard Professor in Management

MIT Sloan School of Management

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SELECTED AWARDS

Doctor Honoris Causa, University of Technology, Sydney, 2013

Distinguished Alumnus Award, Birla Institute of Technology & Science, Pilani, India, 2013

AAA Notable Contributions to Accounting Literature Award, 2014

EMPLOYMENT

2010 – Present Deputy Dean and Gordon Y Billard Professor in Management, Sloan School of Management, Massachusetts Institute of Technology

2008 – 2009 Global Head of Equity Research, Barclays Global Investors, Barclays Bank.

2007 – 2008 Deputy Dean and Gordon Y Billard Professor in Management, Sloan School of Management, Massachusetts Institute of Technology

2006 – 2007 Head of the Department of Economics, Finance, and Accounting, and Gordon Y Billard Professor in Management, Sloan School of Management, Massachusetts Institute of Technology

2005 – 2006 Thomas Henry Carroll-Ford Visiting Professor of Business Administration, Harvard Business School

2003 – 2005 Head of the Department of Economics, Finance, and Accounting, and Gordon Y Billard Professor in Management, Sloan School of Management, Massachusetts Institute of Technology

Other appointments

1998 – 2004 On the Board of Directors of Vicarious Visions <http://www.vvisions.com/>

2014 -- On the Board of Directors of FIA Global <http://www.fiaglobal.com/index.php>

EDUCATION

Ph.D. Accounting, University of Iowa, 1986

M.B.A. Accounting and Finance, Indian Institute of Management, Ahmedabad, India, 1982

B.E. Chemical Engineering, Birla Institute of Technology and Science, Pilani, India, 1979

RESEARCH

1. Kothari, S., Shanken, J., 2004, Asset Allocation with Inflation-Protected Bonds, *Financial Analysts Journal* 60, 54-70.
2. Chan, W., Kothari, S., Frankel, R., 2004, Testing Behavioral Finance Theories Using Trends and Consistency in Financial Performance, *Journal of Accounting & Economics* 38, 3-50.
3. Kothari, S., Sabino, J., Zach, T., 2005, Implications of Survival and Data Trimming for Tests of Market Efficiency, *Journal of Accounting & Economics* 39, 129-161.
4. Kothari, S., Leone, A., Wasley, C., 2005, Performance Matched Discretionary Accrual Measures, *Journal of Accounting & Economics* 39, 163-197.
5. Barclay, M., Gode, D., Kothari, S., 2005, Matching Delivered Performance, *Journal of Contemporary Accounting & Economics* 1, 1-25.
6. Frankel, R., Kothari, S., Weber, J., 2006, Determinants of the Informativeness of Analyst Research, *Journal of Accounting & Economics* 41, 29-54.
7. Kothari, S., Lewellen, J., Warner, J., 2006, Stock Returns, Aggregate Earnings Surprises, and Behavioral Finance, *Journal of Financial Economics* 79, 537-568.
8. Kolasinski, A., Kothari, S., 2008, Investment Banking and Analyst Objectivity: Evidence from Analysts Affiliated with M&A Advisors, *Journal of Financial and Quantitative Analysis* 43, 817-842.
9. Jin, L., Kothari, S., 2008, Effect of Personal Taxes on Managers' Decision to Sell Unrestricted Equity, *Journal of Accounting & Economics* 46, 23-46.
10. Kothari, S., Li, X., Short, J., 2009, The Effect of Disclosures by Management, Analysts, and Financial Press on the Equity Cost of Capital: A Study Using Content Analysis, *The Accounting Review* 84, 1639-1670.
11. Kothari, S., Shu, S., Wysocki, P., 2009, Do managers withhold bad news? *Journal of Accounting Research* 47, 241-276.
12. Kothari, S., Ramanna, K., Skinner, D., 2010, Implications for GAAP from an Analysis of Positive Research in Accounting, *Journal of Accounting & Economics* 50, 246-286.
13. DeFranco, G., Kothari, S., Verdi, R., 2011, The Value of Earnings Comparability, *Journal of Accounting Research* 49, 895-931.
14. Guay, W., Kothari, S., Shu, S., 2011, Properties of Implied Cost of Capital Using Analysts' Forecasts, *Australian Journal of Management* 36, 125-149.
15. Ball, R., Kothari, S., Nikolaev, V., 2013, On Estimating Conditional Conservatism, *The Accounting Review* 88, 755-787.
16. Ball, R., Kothari, S., Nikolaev, V., 2013, Econometrics of the Basu Asymmetric Timeliness Coefficient and Accounting Conservatism, *Journal of Accounting Research*, 51, 1071-1097.
17. Guay, W., Kothari, S., Loktionov, Y., 2008, Accounting for Derivatives in Emerging Market Economies, working paper, MIT Sloan School of Management.
18. Kothari, S., Loutskina, E., Nikolaev, V., 2011, Agency Theory of Overvalued Equity as an Explanation for the Accrual Anomaly, working paper, MIT Sloan School of Management.

19. Kothari, S., Lewellen, J., Warner, J., 2014, The Behavior of Aggregate Corporate Investment, working paper, MIT Sloan School of Management.
20. Jayaraman, S., Kothari, S., 2013, The Effect of Corporate Transparency on Bank Risk-Taking and Banking System Fragility, working paper, MIT Sloan School of Management.
21. Kothari, S., Shivakumar, L., Urcan, O., 2014, Aggregate Earnings Surprises and Inflation Forecasts, working paper, MIT Sloan School of Management.
22. Kothari, S., Mizik, N., Roychowdhury, S., 2013, Managing for the Moment: The Role of Real Activity versus Accrual Earnings Management in SEO Valuation, working paper, MIT Sloan School of Management.

DISCUSSIONS and RESEARCH IN PROFESSIONAL JOURNALS, BOOKS, AND MONOGRAPHS

1. Kothari, S., Warner, J., 2007, Econometrics of Event Studies, in Espen Eckbo, Ed., Handbook of Empirical Corporate Finance (Elsevier/North-Holland).
2. Kothari, S., Lester, R., 2012, The Role of Accounting in the Financial Crisis: Lessons for the Future, *Accounting Horizons* 26, 335-351.
3. Kothari, S., Swamy, G., Danilov, K., 2012, Generating Superior Performance in Private Equity: A New Investment Methodology, *Journal of Investment Management* 11, 28-41.

BOOKS

Financial Statement Analysis, Edited by Ray Ball and S.P. Kothari, McGraw-Hill, 1994.

Contemporary Accounting Research: Synthesis and Critique, Edited by S.P. Kothari, Thomas Z. Lys, Douglas J. Skinner, Ross L. Watts, and Jerold L. Zimmerman, North-Holland Publishing, 2002.

CONSULTING ACTIVITIES

September 2004: Report, In re: WorldCom, Inc. Securities Litigation, United States District Court, Southern District New York, Master File No. 02 Civ. 3288 (DLC).

November 2004: Fyffes, Plc., and DCC Plc., S&L Investments Limited, James Flavin and Lotus Green Limited, The High Court, Dublin, Ireland, 2002 No. 1183P. Trial testimony in May 2005.

2005: Report on behalf of PBL and ORS against Seven Network Limited and C7 PTY Limited, Australia, Federal Court Proceedings N1223 of 2002.

2006: Report on behalf of UBS Paine Webber and UBS Warburg against Lampkin et al., in Civil Action H-02-0851 in the U.S. District Court, Houston Division.

2006: Report on behalf of Ernst & Young against Cendant Corporation Securities Litigation, in Civil Action 98-CV-1664 (WHW) in the U.S. District Court of New Jersey.

2007: Report on behalf of Ernst & Young against Cendant Corporation Securities Litigation, in Civil Action 98-CV-1664 (WHW) in the U.S. District Court of New Jersey.

2012: Report on behalf of Micron Technology, Inc. and Micron Semiconductor Products, Inc. against Oracle America, Inc., in Civil Action 10-cv-04340 in the U.S. Northern District of California, Oakland

Division.

2013: Rebuttal report on behalf of Brookfield Asset Management Et Ano. v. AIG Financial Products Corp. Et Ano., in Civil Action 09-CV-8285 in the U.S. Southern District Court of New York.

2013: Report and Deposition testimony In re: Residential Capital, LLC et al., Debtors, United States Bankruptcy Court Southern District of New York, Case No. 12-12020 (MG)

2013: Declaration report on behalf of The Blackstone Group L.P. et al., Defendants, United States District Court Southern District of New York, Civil Action No. 08-CV-03601-HB

2014: Report and Rebuttal report on behalf of Deutsche Bank National Trust Company, as Trustee for the Trustees, Plaintiff, United States District Court for the District of Columbia, Case No. 09-CV-1656-RMC

2014: Report and Rebuttal report on behalf of Starr International Company, Inc., Plaintiff, in The United States Court of Federal Claims, No. 11-CV-00779 (TCW).

PROFESSIONAL ACTIVITIES

Editor, *Journal of Accounting and Economics*, 1997-Present.

Associate Editor, *Journal of Contemporary Accounting & Economics*, 2005-Present.

Associate Editor, *Asia-Pacific Journal of Accounting & Economics*, 2000-2004.

Referee for: *The Journal of Finance*, *Journal of Financial Economics*, *Journal of Accounting Research*, *The Accounting Review*, *Journal of Financial and Quantitative Analysis*, *Contemporary Accounting Research*, *Journal of Business*, *The Review of Financial Studies*, *Review of Economics and Statistics*, *British Accounting Review*.

AAA Doctoral Consortium speaker at Lake Tahoe, June 2004.

Keynote Speaker at the Accounting Research Consortium, University of Technology, Sydney, Australia, January-February 2012.

Keynote speaker at Hong Kong University of Science & Technology Accounting Research Symposium, July 2012.

INVITED PRESENTATIONS AT SCHOOLS AND CONFERENCES

2004 APJAE Conference in Kuala Lumpur, Emory University, AAA Doctoral Consortium, Harvard University, Fed-JFE Conference at Ohio State University, the U.S. Securities & Exchange Commission, Case Western Reserve University, University of Maryland, and Financial Economics and Accounting Conference at USC.

2005 Journal of Accounting, Auditing, and Finance Conference at NYU, Harvard University, Carnegie Mellon University, Samsung School of Business, S. Korea, and University of Texas at Dallas.

2006 Stanford University, Southern Methodist University, University of Georgia, Rutgers University, University of Chicago, Ohio State University, University of Minnesota, Michigan State University, Indian Institute of Technology, Bombay, BSI Gamma Foundation, Switzerland, and Cornell University.

2007 Indian Institute of Management, Calcutta, Brigham Young University, University of California, Riverside, University of Edinburgh, University of Southern California, University of Texas at Austin, Tuck at Dartmouth College, University of California, Los

Angeles, Washington University in St. Louis, University of Massachusetts at Amherst, BARC Seminar at Boston University, Association of Finance Professionals, Boston, and London Business School.

- 2008 Lancaster University and University of Manchester
- 2009 Temple University, London Business School, University of Rochester, Stanford University, American Accounting Association meetings in New York, Georgetown University, JAE Conference at MIT, and BITS Pilani.
- 2010 University of Chicago, University of Texas at San Antonio, and Sabanci University, Istanbul.
- 2011 Canadian Accounting Association, London School of Economics, Fudan University, and Xi'an Jiaotong University.
- 2012 Harvard Business School, Tsinghua University, Sun Yat-Sen University, and HKUST
- 2013 USC, NY Federal Reserve Bank
- 2014 Louisiana State University, National Taiwan University

TEACHING

Corporate Financial Accounting, MBA core course
Financial Statement Analysis, MBA elective course
Empirical Accounting Research, PhD seminar
Positive Accounting Theories, MBA elective course
Cases in Finance, MBA elective course
Introduction to Financial Accounting, Undergraduate course
Corporate Financial Accounting: Simon School's Executive MBA programs in Holland and Switzerland

Intensive doctoral research courses in Accounting and Finance to faculty and students in:
Finland (1991, 1992), University of Alberta, Canada (1991), European Institute for Advanced Studies in Management, Brussels (1993), Baruch College, City University of New York, NY (1996), University of Technology at Sydney, Australia (1997, 1998, 2000, 2001, 2003), London Business School (2001).

DISSERTATIONS

On the Ph.D. dissertation committees of (initial placement in parentheses):

As Chairperson

1. Christopher Noe (Harvard Business School)
2. Glen Hansen (Pennsylvania State University)
3. Wayne Guay (Wharton University of Pennsylvania)
4. Peter Wysocki (University of Michigan)
5. Yong Chul Shin (Tulane University)
6. Ying Li (Baruch College, CUNY)
7. Wesley Chan (Alpha Simplex)
8. Xu Li (University of Texas at Dallas)
9. Yanfeng Xue (University of Texas at Austin)
10. Jieying Zhang (University of Southern California)
11. Volkan Muslu (University of Texas at Dallas)
12. Adam Kolasinski (University of Washington)
13. Valeri Nikolaev (University of Chicago)
14. George Papadakis (Boston University)
15. Amit Koshal (Industry)

16. Jeri Seidman (University of Texas at Austin)
17. Konstantin Rozanov (London Business School)
18. Yuri Loktionov (University of Southern California)
19. Mihir Mehta (Temple University)

As Committee member

20. Gita Rao (Illinois)
21. Richard Sloan (Wharton)
22. Tony Greig (Purdue)
23. Anwer Ahmed (Florida)
24. Patty Dechow (Wharton)
25. Sudipta Basu (CUNY, Baruch)
26. Michele Daley (Rice)
27. Paul Irvine (Emory)
28. Roger Edelen (Wharton)
29. Mingyi Hung (University of Southern California)
30. Mary Ellen Carter (Columbia)
31. Eric Wolff (Carnegie Mellon University)
32. Susan Shu (Boston College)
33. Elizabeth Keating (Northwestern University)
34. Laurence van Lent (University of Tilburg)
35. Gans Narayanamoorthy (Yale University)
36. Kevin Chan (HKUST, Hong Kong)
37. Karthik Ramanna (Harvard University)
38. Kexin Zheng (University of Connecticut)
39. Rebecca Lester

COMMITTEE / ADMINISTRATION

Co-Chair of International Initiatives Committee, Co-Chair of Space Committee, Chair of Load Committee, and Member of various standing committees, MIT Sloan School of Management, 2011-Present.

Policy Committee and Personnel Committee, MIT Sloan School of Management, 1999-Present.

Head of the Department of Economics, Finance, and Accounting, MIT Sloan School of Management, 2003-2005, 2006-2007.

Sloan Fellows Program Committee, MIT Sloan School of Management, 2001-2005.